# ECONOMIC UPDATE

## APRIL 2017

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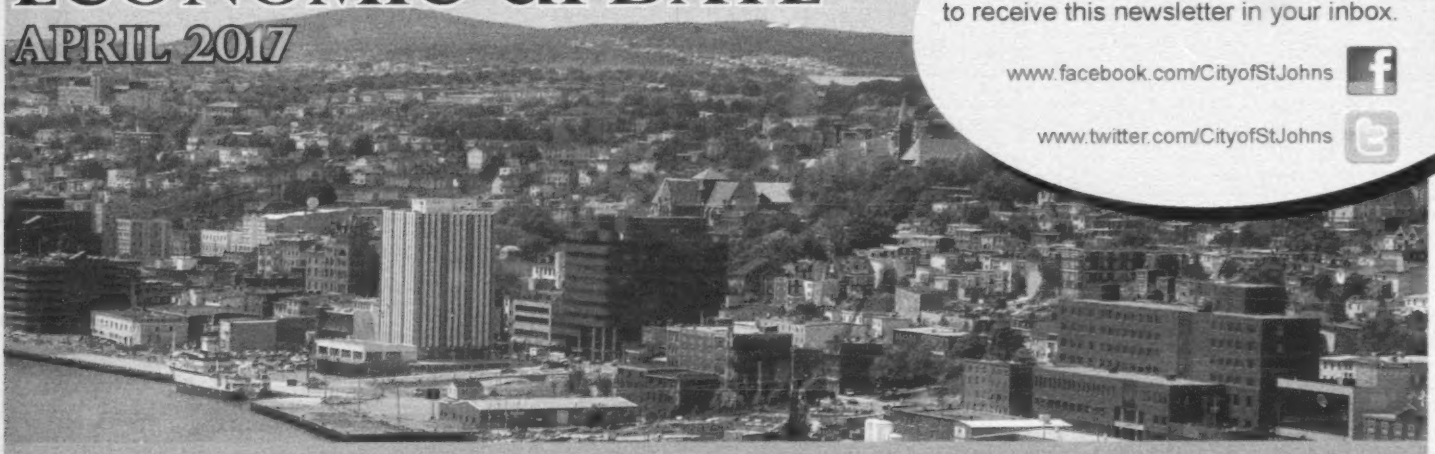

### ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 99.6 in January 2017 down -0.7%**

The Consumer Price Index for St. John's Metro was 134.7 in February 2017 up 4.2%*

Retail trade for Newfoundland and Labrador was $769 million in January 2017 up 3.1%*

* same month in the previous year

** With the release of the New Housing Price Index (NHPI) January 2017 data, the index base period, for which the NHPI equals 100, is December 2016.

### LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

| | February 17 | Chg.* |
|---|---|---|
| Labour Force | 125,200 | 1.6% |
| Unemployment Rate | 9.1% | 1.6pt |
| Employment Rate | 62.1% | -1.2pt |
| Participation Rate | 68.4% | 0.0pt |

* same month in the previous year.

## BUSINESS BRIEFS

### Futurpreneur Canada funds 25 new businesses

Futurpreneur Canada is a non-profit that provides financing, mentoring and support tools to aspiring business owners aged 18-39. In Newfoundland & Labrador, Futurpreneur Canada funded 25 new youth-based businesses by providing start-up financing, mentoring and business resources in the 2016-2017 fiscal year. This year was record setting for the non-profit with a significant increase (56%) in the number of businesses supported locally. Futurpreneur's internationally recognized mentoring program hand matches young entrepreneurs with a business expert from a network of more than 3,000 volunteer mentors. Interested in starting a business or mentoring a young entrepreneur? Visit www.futurpreneur.ca or telephone Scott Andrews at 709.769.1205 or email sandrews@futurpreneur.ca

### Economic outlook for 2017

Economic activity in the St. John's Census Metropolitan Area is expected to remain subdued in 2017. There is expected to be a significant decline in capital investment as the Hebron and Long Harbour projects move past their peak construction periods, although capital investment will remain high in a historical context. In addition, government deficit reduction measures are expected to curtail expenditures in the public sector. As a result, most economic indicators including GDP, employment, and retails sales are expected to remain weak in 2017.

### Engagement, collaboration, and partnerships drive immigration action plan

The Government of Newfoundland and Labrador has released a five year immigration action plan that aims to double the number of people moving to the province. The plan also focuses on working with employers to support better planning and maximize the use of the province's Provincial Nominee Program (PNP). Partnering with post-secondary institutions and collaborating with employers to pilot international student placements and to explore opportunities for International Entrepreneur and International Graduate Entrepreneur categories under PNP are also referenced in the plan. Gaps within the job market need to be filled which is part of why immigration is an attractive option. For further details visit www.gov.nl.ca

ST. JOHN'S

## Business Approvals

Best Western Plus
St. John's Airport

Sustainable Siding and Windows
20 Hallett Cres.

Hooligan's Custom Tattoos
116 Duckworth St.

Newfoundland Chocolate Café
Avalon Mall

The Inn by Mallard Cottage
1 & 5 Barrows Rd.

Nexen Energy
215 Water St.

Little Caesar's
30-70 White Rose Dr.

Skin City Tattoo
325 Duckworth St.

Fionn MacCool's
199 Kenmount Rd.

Hair Salon - 140 Stavanger Dr.

Hair salon - 254 Water St.

Hometeam Realty
Village Mall

## New Home - Based Businesses

346 Empire Ave.
Mobile therapeutic health services

Electrical contractor
28 Mackenzie

Dog treat production
19 Browne Cres.

| | |
|---|---|
| **Total Year to Date** | **33** |
| Regular | 22 |
| Home-based | 11 |

## City Building Permits (Year-to-date as of April 3, 2017)

| Type | 2016 | 2017 | % Variance |
|---|---|---|---|
| Commercial | $28,684,329 | $62,841,175 | 119 |
| Industrial | $0 | $0 | 0 |
| Government/Institutional* | $2,120,000 | $6,000 | -100 |
| Residential | $6,906,5111 | $7,349,294 | 6 |
| Repairs | $394,720 | $473,926 | 20 |
| Total | $38,105,560 | $70,670,395 | 85 |

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

## Upcoming Events

| | | |
|---|---|---|
| The Walrus Talks National Tour: We Desire a Better Country | Apr. 18 | https://thewalrus.ca |
| Email Marketing: Boost Your Response Rate Webinar | Apr. 19 | https://hnl.ca |
| Atlantic Region Aircraft Maintenance Conference | Apr. 26-28 | www.atlanticame.ca |
| Atlantic Immigration Pilot Program Information Session | Apr. 28 | stjohnsbot.ca |
| Sci-Fi on the Rock | Apr. 28-30 | www.scifiontherock.com |
| International Assoc. of Administrative Professionals - Eastern Canada Conference | Apr. 28-29 | www.iaap-hq.org |
| Physical & Health Education Canada Conference | May 4-6 | www.phecanada.ca |
| Clean Technology Innovation Connector | May 8 | www.neia.org |

# CITY INITIATIVES

## City of St. John's Development Team

For people who have a business idea, development plan or construction project in mind, but may not be ready to formally apply, the City's Development Team can help. The Development Team with city staff from several departments can meet with you informally and confidentiality to discuss your idea. They can offer advice on zoning, the application process, fees, regulations, timelines, availability of municipal water and sewage services, and other requirements for the proposed development. The Development Team is also available to meet with applicants who wish to discuss the status of their current development application. For further information or to arrange a meeting with the Development Team email planning@stjohns.ca



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